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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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EM LTD and NML CAPITAL, LTD.,	:	06 Civ. 7792 (TPG)
Plaintiffs,	:	
v.	:	
	:	
THE REPUBLIC OF ARGENTINA and	:	
BANCO CENTRAL DE LA	:	
REPÚBLICA ARGENTINA,	:	
Defendants.	:	
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NML CAPITAL, LTD.,	:	07 Civ. 1910 (TPG)
	:	07 Civ. 6563 (TPG)
Plaintiff,	:	08 Civ. 2541 (TPG)
	:	08 Civ. 6978 (TPG)
v.	:	09 Civ. 1707 (TPG)
	:	09 Civ. 1708 (TPG)
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----	X	

**DECLARATION OF SUZANNE M. GROSSO IN SUPPORT
OF PLAINTIFFS' MOTION TO CONFIRM
ATTACHMENT ORDERS SIGNED ON JANUARY 11 AND 12, 2010**

I, Suzanne M. Grosso, declare as follows:

1. I am counsel to the law firm of Debevoise & Plimpton LLP, counsel to Plaintiff EM Ltd. ("EM") and am resident in the firm's New York office.
2. I make this Declaration to put before the Court certain facts and other information related to the *ex parte* motion collectively brought by EM and NML Capital,

Ltd. seeking attachment and restraining orders, and writs of execution, with respect to all property of the Republic of Argentina nominally held by its alter ego, Banco Central de la República Argentina (“**BCRA**”) currently on deposit at any garnishee, including the Federal Reserve Bank of New York (“**FRBNY**”), located within this Court’s jurisdiction—except for \$105 million held by BCRA since December 30, 2005 in a single account at the FRBNY and the subject of Plaintiffs’ separate, pending motion for attachment and restraining orders.

3. Attached to this Declaration as Exhibit 1 is a certified English translation of *Arrangements Made for Carrying Out Foreign Exchange Operations in Switzerland in Order to Avoid the Seizing of Accounts*, LA NACIÓN (Jan. 8, 2010), with a true and correct copy of the original article in Spanish.

4. Attached to this Declaration as Exhibit 2 is a certified English translation of *Pesce Arrived Early and Authorized the Account, but Did Not Manage to Transfer Funds*, CLARÍN (Jan. 9, 2010), with a true and correct copy of the original article in Spanish.

5. Attached to this Declaration as Exhibit 3 is a true and correct copy of the FRBNY Garnishee Statement dated January 9, 2006.

6. Attached to this Declaration as Exhibit 4 is a true and correct copy of the Stipulation and Consent Order dated January 9, 2006.

7. Attached to this Declaration as Exhibit 5 is a true and correct copy of excerpts from the Hearing Transcript dated January 6, 2006.

8. Attached to this Declaration as Exhibit 6 is a true and correct copy of the Stipulation and Consent Order dated September 28, 2006.

9. Attached to this Declaration as Exhibit 7 is a true and correct copy of excerpts from the Hearing Transcript dated February 2, 2007.

10. Attached to this Declaration as Exhibit 8 is a true and correct copy of excerpts from the Hearing Transcript dated May 6, 2008.

11. Attached to this Declaration as Exhibit 9 is a true and correct copy of excerpts from the Hearing Transcript dated December 17, 2007.

12. Attached to this Declaration as Exhibit 10 is a true and correct copy of excerpts from the Telephone Hearing Transcript dated May 30, 2008.

13. Attached to this Declaration as Exhibit 11 is a true and correct copy of Memorandum of October 6, 2009, No. 06 Civ. 7792.

14. Attached to this Declaration as Exhibit 12 is a true and correct copy of Memorandum of October 16, 2009, No. 06 Civ. 7792.

15. Attached to this Declaration as Exhibit 13 is a true and correct copy of the Telephonic Hearing Transcript dated January 8, 2010.

16. Attached to this Declaration as Exhibit 14 is a certified English translation of *With This Legacy, Will the Dynasty Wish to Continue?*, LA NACIÓN (Nov. 29, 2009), with a true and correct copy of the original article in Spanish.

17. Attached to this Declaration as Exhibit 15 is a certified English translation of *Public Financing Continues in 2010*, LA NACIÓN (Sept. 24, 2009), with a true and correct copy of the original article in Spanish.

18. Attached to this Declaration as Exhibit 16 is a certified English translation of *Debt and 2010 Financial Plan*, LA NACIÓN (Sept. 13, 2009), with a true and correct copy of the original article in Spanish.

19. Attached to this Declaration as Exhibit 17 is a certified English translation of *Government Embellishes December Figures to Conceal the Deficit*, CLARÍN (Dec. 7, 2009), with a true and correct copy of the original article in Spanish.

20. Attached to this Declaration as Exhibit 18 is a certified English translation of Decree 2010/2009: Establishing the Bicentenary Fund for Debt Reduction and Stability, Amending Law No. 23.928, with a true and correct copy of the original decree in Spanish.

21. Attached to this Declaration as Exhibit 19 is a true and correct copy of *Argentina Takes Steps to Lower Risk Perception*, DOW JONES INT’L NEWS (Dec. 14, 2009).

22. Attached to this Declaration as Exhibit 20 is a true and correct copy of *Argentine Zero Interest Loan Proves Irresistible*, BLOOMBERG (Dec. 20, 2009).

23. Attached to this Declaration as Exhibit 21 is a certified English translation of *Harsh Criticism by the Opposition of Use of BCRA Funds*, LA NACIÓN (Dec. 15, 2009), with a true and correct copy of the original article in Spanish.

24. Attached to this Declaration as Exhibit 22 is a certified English translation of *Reserves Belong to Cristina*, ÁMBITO FINANCIERO (Dec. 16, 2009), with a true and correct copy of the original article in Spanish.

25. Attached to this Declaration as Exhibit 23 is a certified English translation of *Government Frees Up Resources to Raise Cash and Maintain Spending*, CLARÍN (Dec. 15, 2009), with a true and correct copy of the original article in Spanish.

26. Attached to this Declaration as Exhibit 24 is a certified English translation of Decision of Maria Jose Sarmiento, *Federico Pinedo et al. vs. National Government Decree 2010/09 for constitutional appeal under National Law 16, 986*, Court’s

Emergency Proceeding Register, page 4–5/471 (Jan. 8, 2010), with a true and correct copy of the original order in Spanish.

27. Attached to this Declaration as Exhibit 25 is a true and correct copy of *Argentine Opposition Fights Kirchner's Debt Plan*, WALL ST. J. (Dec. 30, 2009).

28. Attached to this Declaration as Exhibit 26 is a certified English translation of *The Court Awaits an Answer*, CLARÍN (Jan. 6, 2010), with a true and correct copy of the original article in Spanish.

29. Attached to this Declaration as Exhibit 27 is a true and correct copy of *Argentine Gov't Appeals Rulings on Central Bank*, REUTERS (Jan. 9, 2010).

30. Attached to this Declaration as Exhibit 28 is a true and correct copy of *Argentina to Tap Reserves for Debt Payment Fund*, REUTERS (Dec. 14, 2009).

31. Attached to this Declaration as Exhibit 29 is a true and correct copy of *Argentina Gov't's Move to Woo Investors Becomes a Headache*, DOW JONES INT'L NEWS (Dec. 21, 2009).

32. Attached to this Declaration as Exhibit 30 is a certified English translation of *BCRA Assists the Treasury*, EL CRONISTA (Dec. 18, 2008), with a true and correct copy of the original article in Spanish.

33. Attached to this Declaration as Exhibit 31 is a certified English translation of *BCRA Helps Government with \$3 Billion*, ÁMBITO FINANCIERO (July 6, 2009), with a true and correct copy of the original article in Spanish.

34. Attached to this Declaration as Exhibit 32 is a certified English translation of *Ministry of the Economy Requests Funds from BCRA to Cover Increase in Costs*, LA NACIÓN (July 1, 2009), with a true and correct copy of the original article in Spanish.

35. Attached to this Declaration as Exhibit 33 is a certified English translation of *Aim to Limit the Increase in Spending*, LA NACIÓN (July 2, 2009), with a true and correct copy of the original article in Spanish.

36. Attached to this Declaration as Exhibit 34 is a certified English translation of *The Central Bank Shall Have Record Earnings in 2009: \$10 Billion*, ÁMBITO FINANCIERO (Dec. 7, 2009), with a true and correct copy of the original article in Spanish.

37. Attached to this Declaration as Exhibit 35 is a certified English translation of *The Senate, Ready to Approve a Budget with Accounts of Fiction*, CLARÍN (Nov. 10, 2009), with a true and correct copy of the original article in Spanish.

38. Attached to this Declaration as Exhibit 36 is a true and correct copy of Charter Act No. 24,144, Central Bank of the Argentina Republic (as of December 2007), as downloaded from <http://www.bcra.gov.ar/pdfs/marco/icarta.pdf> on January 18, 2010.

39. Attached to this Declaration as Exhibit 37 is a certified English translation of Article 72 of The Budget for Expenses and Resources of the National Administration for the fiscal year 2009, with a true and correct copy of the original law in Spanish.

40. Attached to this Declaration as Exhibit 38 is a certified English translation of *Budget Approved with No Changes*, LA NACIÓN (Nov. 6, 2008), with a true and correct copy of the original article in Spanish.

41. Attached to this Declaration as Exhibit 39 is a certified English translation of *2009 Budget: The Senate Made It Law Without Changing One Single Aspect of It*, CLARÍN (Nov. 8, 2008), with a true and correct copy of the original article in Spanish.

42. Attached to this Declaration as Exhibit 40 is a certified English translation of *Kirchner Gave Order to Intervene*, LA NACIÓN (Oct. 30, 2008), with a true and correct copy of the original article in Spanish.

43. Attached to this Declaration as Exhibit 41 is a certified English translation of *Kirchner Picks Up Duties in the Matrimonial Division of Power*, LA NACIÓN (Nov. 2, 2008), with a true and correct copy of the original article in Spanish.

44. Attached to this Declaration as Exhibit 42 is a true and correct copy of *Argentina Seeks Central Bank Ouster Over Debt Plan*, BLOOMBERG (Jan. 6, 2010).

45. Attached to this Declaration as Exhibit 43 is a true and correct copy of *The Reserves, or Your Job*, ECONOMIST (Jan. 7, 2010).

46. Attached to this Declaration as Exhibit 44 is a certified English translation of Executive Decree 18/2010, with a true and correct copy of the original decree in Spanish.

47. Attached to this Declaration as Exhibit 45 is a certified English translation of *The Central Bank Vice-President Puts More Pressure on Redrado*, ÁMBITO FINANCIERO (Jan. 7, 2010), with a true and correct copy of the original article in Spanish.

48. Attached to this Declaration as Exhibit 46 is a certified English translation of Decision of Maria Jose Sarmiento, *Hernán Martin Perez Redrado vs. National Government—National Chief Executive—Decree 18/10 for constitutional appeal under National Law 16,986 (No. 8/2010)*, Court's Emergency Proceeding Register, 4–5 (53) (Jan. 8, 2010), with a true and correct copy of the original opinion in Spanish.

49. Attached to this Declaration as Exhibit 47 is a true and correct copy of *Argentina Banker Resists Ouster*, WALL ST. J. (Jan. 7, 2010).

50. Attached to this Declaration as Exhibit 48 is a true and correct copy of *Argentina 'Kills' Bank Independence, Moody's Economy.com Says*, BLOOMBERG (Jan. 6, 2010).

51. Attached to this Declaration as Exhibit 49 is a certified English translation of *US\$ 1 Billion Sought from International Organizations to Contain the Dollar*, EL CRONISTA (Mar. 25, 2009), with a true and correct copy of the original article in Spanish.

52. Attached to this Declaration as Exhibit 50 is a certified English translation of *Central Bank to Take Action Today to Halt Dollar Rise*, ÁMBITO FINANCIERO (Mar. 25, 2009), with a true and correct copy of the original article in Spanish.

53. Attached to this Declaration as Exhibit 51 is a certified English translation of *Redrado Floods Market with Dollar Futures that Will Mature During the Elections*, EL CRONISTA (June 4, 2009), with a true and correct copy of the original article in Spanish.

54. Attached to this Declaration as Exhibit 52 is a certified English translation of *Sale of Dollars by Central Bank Now Amounts to 80% of Everything "Sacrificed" in 2008*, EL CRONISTA (June 17, 2009), with a true and correct copy of the original article in Spanish.

55. Attached to this Declaration as Exhibit 53 is a certified English translation of *The Government Is Protecting Itself from Attachment*, LA NACIÓN (Feb. 5, 2004), with a true and correct copy of the original article in Spanish.

56. Exhibit 54 is intentionally omitted from this Declaration.

57. Attached to this Declaration as Exhibit 55 are true and correct copies of Attachment Orders of January 11, 2010 and January 12, 2010, No. 06 Civ. 7792.

58. Attached to this Declaration as Exhibit 56 are a true and correct copies of Restraining Orders of January 11, 2010 and January 12, 2010, No. 06 Civ. 7792.

59. Attached to this Declaration as Exhibit 57 is a true and correct copy of Omnibus Order of January 11, 2010, No. 06 Civ. 7792.

60. Attached to this Declaration as Exhibit 58 are true and correct copies of EM Ltd.'s and NML Capital Ltd.'s Writs of Execution of January 11, 2010, Nos. 03 Civ. 2507, 03 Civ. 8845.

61. Attached to this Declaration as Exhibit 59 is a true and correct copy of the Stipulation and Consent Order dated January 15, 2010, Nos. 03 Civ. 2507, 03 Civ. 8845, 06 Civ. 7792, 07 Civ. 2715.

62. Attached to this Declaration as Exhibit 60 is a certified English translation of *BCRA Board of Directors Takes Another Step to Corner Redrado*, LA NACIÓN (Jan. 15, 2010), with a true and correct copy of the original article in Spanish.

63. Attached to this Declaration as Exhibit 61 is a certified English translation of *US\$ 1.7 Million in Central Bank Funds in the United States Frozen*, LA NACIÓN (Jan. 12, 2010), with a true and correct copy of the original article in Spanish.

64. Attached to this Declaration as Exhibit 62 is a certified English translation of *Where Are the BCRA's Reserves?*, LA NACIÓN (Jan. 13, 2010), with a true and correct copy of the original article in Spanish.

65. Attached to this Declaration as Exhibit 63 is a certified English translation of *Measures to Prevent Embargos Studied*, LA NACIÓN (Jan. 14, 2010), with a true and correct copy of the original article in Spanish.

66. Attached to this Declaration as Exhibit 64 is a certified English translation of *Government Accuses Representative Pinedo*, LA NACIÓN (Jan. 15, 2010), with a true and correct copy of the original article in Spanish.

67. Attached to this Declaration as Exhibit 65 is a certified English translation of *"I've Never Seen Anything Like It in 30 years," Said Judge Sarmiento*, LA NACIÓN (Jan. 10, 2010), with a true and correct copy of the original article in Spanish.

68. Attached to this Declaration as Exhibit 66 is a certified English translation of *Judicial Decision to Be Delayed Another 10 Days*, LA NACIÓN (Jan. 15, 2010), with a true and correct copy of the original article in Spanish.

69. Attached to this Declaration as Exhibit 67 is a certified English translation of *Redrado Issues Orders but Loses Control of the BCRA [Central Bank]*, LA NACIÓN (Jan. 12, 2010), with a true and correct copy of the original article in Spanish.

70. Attached to this Declaration as Exhibit 68 is a certified English translation of *The Government Has Already Moved to Plan B: BCRA [Central Bank] Earnings*, ÁMBITO FINANCIERO (Jan. 12, 2010), with a true and correct copy of the original article in Spanish.

71. Attached to this Declaration as Exhibit 69 is a true and correct copy of *US Judge Freezes Central Bank Funds*, BUENOS AIRES HERALD (Jan. 13, 2010).

72. Attached to this Declaration as Exhibit 70 is a true and correct copy of *Argentine Central Bank Reserves Dispute Adds Another Player: New York Judge*, MERCOPRESS (Jan. 13, 2010).

73. Attached to this Declaration as Exhibit 71 is a certified English translation of *Judges Denounce More Pressure from the Government*, ÁMBITO FINANCIERO (Jan. 18, 2010), with a true and correct copy of the original article in Spanish.

* * *

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York
January 19, 2010

/s/ Suzanne M. Grosso

Suzanne M. Grosso